

# **Exhibit 12**

CONFIDENTIAL

Page 1

CONFIDENTIAL - ROBERT N. LANDE  
UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :  
: Master File No.  
Global Brokerage, Inc. : 1:17-cv-00916-RA  
F/k/a FXCM, Inc., :  
Securities Litigation :  
----- :

REMOTE VIDEO DEPOSITION VIA ZOOM OF:  
ROBERT N. LANDE  
PURSUANT TO RULE 30(b)(6) and INDIVIDUALLY  
THURSDAY, JANUARY 14, 2021

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 4379162

## CONFIDENTIAL

<p style="text-align: right;">Page 42</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 directors of -- a director of some of the</p> <p>3 subsidiary companies, but other than that, no.</p> <p>4 My path at FXCM has been from 2010</p> <p>5 until a couple of years ago, I was Chief</p> <p>6 Financial Officer and then I've now become</p> <p>7 President.</p> <p>8 Q. And in the time period from 2010 to</p> <p>9 2016, did you ever hold any position with a</p> <p>10 company called Forex Capital LLC -- or sorry, I</p> <p>11 misstated, EFFEX Capital LLC?</p> <p>12 A. No.</p> <p>13 Q. Are you familiar with that company?</p> <p>14 A. Yes.</p> <p>15 Q. And what is the basis of your</p> <p>16 familiarity with EFFEX Capital LLC?</p> <p>17 A. EFFEX was a market maker to the FXCM</p> <p>18 group and a substantial one. It also paid FXCM</p> <p>19 for order flow and those were disclosures that I</p> <p>20 would make in the financial statements that that</p> <p>21 was a source of revenues for FXCM that we</p> <p>22 received payment for order flow from various</p> <p>23 market makers. So I've known about EFFEX, you</p> <p>24 know, for quite a long time then.</p> <p>25 Q. And if I refer simply to EFFEX, will</p>	<p style="text-align: right;">Page 44</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 beforehand.</p> <p>3 Q. And you said that your most recent</p> <p>4 and current position is President of the current</p> <p>5 FXCM US-based entity; is that correct? Or</p> <p>6 sorry --</p> <p>7 A. No, not US based, FXCM Group LLC.</p> <p>8 Yes, I'm President of that, yeah.</p> <p>9 Q. And can you give me sort of a broad</p> <p>10 level overview of the nature of your work in that</p> <p>11 role as President?</p> <p>12 A. Yeah. There's Chief Executive</p> <p>13 Officer, who is based in London, and I'm the</p> <p>14 President based in New York. Together, you know,</p> <p>15 we effectively set the strategy of the firm and</p> <p>16 oversee all of their operations. From a</p> <p>17 practical perspective, you know, we've divided</p> <p>18 up, you know, a number of the key elements of the</p> <p>19 company, you know, for direct day to day</p> <p>20 oversight. So Human Resources, legal, finance</p> <p>21 and the trading is under my direct purview. And</p> <p>22 the rest of the business, marketing, sales,</p> <p>23 operations is under his. But we set the strategy</p> <p>24 and we oversee all operations of the company.</p> <p>25 Q. And is the role of President superior</p>
<p style="text-align: right;">Page 43</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 you understand me to be referring to EFFEX</p> <p>3 Capital LLC unless otherwise clarified?</p> <p>4 A. Yeah, that's fine.</p> <p>5 Q. And in connection with your work with</p> <p>6 respect to EFFEX, did you have any contact with a</p> <p>7 person named John Dittami?</p> <p>8 A. I've had very little interaction with</p> <p>9 John Dittami. But, yes, over the years I have</p> <p>10 had interaction with him.</p> <p>11 Q. Did you have any familiarity with Mr.</p> <p>12 Dittami before taking on the role of CFO with</p> <p>13 FXCM?</p> <p>14 A. No.</p> <p>15 Q. Before taking on the role of CFO with</p> <p>16 FXCM, did you have any prior relationship or</p> <p>17 familiarity with anyone in particular associated</p> <p>18 with FXCM?</p> <p>19 A. No.</p> <p>20 Q. So did you have any relationship or</p> <p>21 association with Drew Niv before becoming CFO?</p> <p>22 A. No.</p> <p>23 Q. Same question with regard to William</p> <p>24 Ahdout and David Sakhai, Ken Grossman?</p> <p>25 A. Yes. No, I didn't know any of them</p>	<p style="text-align: right;">Page 45</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 to or on the same level as the role of CFO within</p> <p>3 that organization?</p> <p>4 A. Superior. The Chief Financial</p> <p>5 Officer reports to me.</p> <p>6 Q. And who is the Chief Financial</p> <p>7 Officer of the organization currently?</p> <p>8 A. It's Margaret Deverell,</p> <p>9 D-E-V-R-E-R-E-L-L.</p> <p>10 Q. And could you -- your previous role</p> <p>11 you testified was as CFO from 2010 to 2016; is</p> <p>12 that correct?</p> <p>13 A. Yes.</p> <p>14 Q. And you continued to occupy that role</p> <p>15 until January of 2018; is that correct?</p> <p>16 A. Yes.</p> <p>17 Q. And could you just give a high level</p> <p>18 overview of what your role as CFO entailed?</p> <p>19 A. CFO? Well, we were for most of the</p> <p>20 entire period a public company. So I was in</p> <p>21 charge of external reporting. I was in charge of</p> <p>22 internal management reporting, was in charge of</p> <p>23 working with the Audit Committee to ensure that</p> <p>24 we had an adequate internal audit function and</p> <p>25 appropriate thoughts controls were in place, was</p>

12 (Pages 42 - 45)

## CONFIDENTIAL

<p style="text-align: right;">Page 54</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 Q. What was your understanding of the</p> <p>3 nature of that?</p> <p>4 A. That, you know, trades when they came</p> <p>5 in would be passed through to liquidity providers</p> <p>6 that FXCM aggregated and that whoever was the</p> <p>7 best bid or offer at the time would execute the</p> <p>8 trade. But it was not -- it was not FXCM on the</p> <p>9 other side of the trade, which typically is</p> <p>10 called in our industry dealing desk.</p> <p>11 Q. And were you familiar with how that</p> <p>12 camp was used in the industry outside of FXCM?</p> <p>13 A. A no dealing desk? I wasn't aware of</p> <p>14 it being used outside -- I had only heard of it</p> <p>15 in the nature of FX.</p> <p>16 Q. Alright. And is it your</p> <p>17 understanding that you've been designated by FXCM</p> <p>18 or the current entity Global Brokerage to testify</p> <p>19 as a corporate representative on certain topics</p> <p>20 today?</p> <p>21 A. I guess so.</p> <p>22 Q. Did you review anything,</p> <p>23 specifically, with your attorneys in advance of</p> <p>24 testifying as corporate representative?</p> <p>25 A. To be honest, I'm not aware of the</p>	<p style="text-align: right;">Page 56</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 A. Yeah, let me see if I can get it</p> <p>3 first.</p> <p>4 Ah, okay, I've been able to get it.</p> <p>5 Okay, give me a minute here. Okay,</p> <p>6 I've taken a look at it.</p> <p>7 Q. Alright. First question is have you</p> <p>8 seen this document before?</p> <p>9 A. Yes, I did. I saw this yesterday.</p> <p>10 Q. So did you review this document with</p> <p>11 your Counsel in advance of the deposition</p> <p>12 testimony here today?</p> <p>13 A. Very briefly, you know. I don't</p> <p>14 think I -- not in great detail. But, yes, I've</p> <p>15 seen this yesterday.</p> <p>16 Q. And did you discuss with your Counsel</p> <p>17 any of the topics that are listed here beginning</p> <p>18 on Page No. 4?</p> <p>19 A. Yes, I did.</p> <p>20 Q. Did they discuss with you which</p> <p>21 specific documents you might be called upon to</p> <p>22 testify?</p> <p>23 A. Yes, I think they did.</p> <p>24 Q. And which were those, to your</p> <p>25 knowledge?</p>
<p style="text-align: right;">Page 55</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 difference of what my testimony is here, whether</p> <p>3 I'm testifying as corporate representative or</p> <p>4 whatever it is.</p> <p>5 Q. Would you understand that as -- to</p> <p>6 testify as a corporate representative you would</p> <p>7 be asked to testify not simply as to your</p> <p>8 personal knowledge but, rather, as to knowledge</p> <p>9 that's available to the entity itself, Global</p> <p>10 Brokerage?</p> <p>11 A. Ah, okay. I guess so.</p> <p>12 Q. Okay. I'm going to show you a</p> <p>13 document quickly. Just a moment while I make</p> <p>14 that available to you.</p> <p>15 (Deposition Exhibit 1, Schedule A</p> <p>16 Instructions and Definitions, was marked for</p> <p>17 identification.)</p> <p>18 MR. LaPOINTE: And I'm going to mark</p> <p>19 this as Exhibit No. 1. I would -- I'm going to</p> <p>20 introduce it now.</p> <p>21 Q. Please let me know when you're able</p> <p>22 to see it and I'll give you some time after that</p> <p>23 to review it and then you can tell me when you're</p> <p>24 ready and we can talk about it.</p> <p>25 Does that sound okay?</p>	<p style="text-align: right;">Page 57</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 A. I think Topic 1. I think Topic 1 is</p> <p>3 the one that I would have been involved in.</p> <p>4 Q. And looking at the subtopics in</p> <p>5 Topic 1, is there anything there that you feel</p> <p>6 uncomfortable or that you're not prepared to</p> <p>7 testify about today?</p> <p>8 A. No, other than, you know, some of</p> <p>9 this was quite a while ago, so I may not have a</p> <p>10 recollection exactly of some of the elements of</p> <p>11 it. But, no, I'm not uncomfortable.</p> <p>12 Q. So, at this time I would like to</p> <p>13 transition to asking you some questions on -- in</p> <p>14 your role as a corporate representative</p> <p>15 deposition under Rule 30(b)(6).</p> <p>16 Would you like to take a brief break</p> <p>17 before we get started on that?</p> <p>18 A. Yeah, I wouldn't mind, actually.</p> <p>19 Q. Alright, that's fine. Can we take</p> <p>20 five minutes?</p> <p>21 A. That would be great.</p> <p>22 MR. LaPOINTE: Is that okay with you,</p> <p>23 Israel?</p> <p>24 MR. DAHAN: Yes.</p> <p>25 MR. LaPOINTE: I think you said, yes.</p>

15 (Pages 54 - 57)

## CONFIDENTIAL

<p style="text-align: right;">Page 82</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 implications. If a contract with Salesforce.com</p> <p>3 is up for renewal and it has elements of</p> <p>4 maintenance, it has elements of new</p> <p>5 functionality, you know, just whether elements of</p> <p>6 this should be capitalized or not capitalized,</p> <p>7 what should be expensed, if it's going to be</p> <p>8 capitalized, what should be depreciated over, you</p> <p>9 know, so there is a constant process of reviewing</p> <p>10 all relationships through -- in the accounting</p> <p>11 group to ensure that we are properly accounting</p> <p>12 for and then as well properly disclosing what</p> <p>13 needs to be disclosed.</p> <p>14 Q. And in your role as CFO, did you</p> <p>15 yourself develop an understanding of the</p> <p>16 applicable guidance on related party transactions</p> <p>17 of US GAAP?</p> <p>18 A. Yes, I did.</p> <p>19 Q. And how did you go about doing that?</p> <p>20 A. Well, there's literally a white paper</p> <p>21 that is on related party disclosures that Ernst &amp;</p> <p>22 Young puts together. There are certain -- Ernst</p> <p>23 &amp; Young puts together white papers, which was</p> <p>24 available through that portal, as I mentioned to</p> <p>25 you. But there's papers on pretty much anything</p>	<p style="text-align: right;">Page 84</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 that term and what it means?</p> <p>3 A. Well, variable interest entity is,</p> <p>4 you know, when you're going through consolidation</p> <p>5 guidance, you know, and after you get by, you</p> <p>6 know, you know, some elements that are pretty</p> <p>7 obvious to the eye or not whether you should be</p> <p>8 consolidating, you then, you know, will land</p> <p>9 yourself into also looking at whether you have a</p> <p>10 variable interest in this entity. And that, you</p> <p>11 know, is typical. There is a decision tree to</p> <p>12 through, you know, on that and, you know, my</p> <p>13 memory of this is now, you know, it's a while</p> <p>14 back now. I haven't been as involved in this</p> <p>15 lately.</p> <p>16 But, you know, my memory is that you</p> <p>17 would start with, you know, are you, you know,</p> <p>18 does this entity rely on you entirely for its --</p> <p>19 for its existence. Does it have sufficient</p> <p>20 activity outside of you to fund its activities or</p> <p>21 is it reliant entirely on you for its existence?</p> <p>22 You know, I think, probably, you</p> <p>23 know, in the early days of the EFFEX</p> <p>24 relationship, you know, that you might land that</p> <p>25 that was -- that was the case, that he hadn't</p>
<p style="text-align: right;">Page 83</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 you would want; on consolidation, on deferred</p> <p>3 taxes, you know. There's -- they have extensive</p> <p>4 documents, which will take you through what GAAP</p> <p>5 guidance is and then how it should be applied and</p> <p>6 then it gives you examples.</p> <p>7 So, yes, I would have had that</p> <p>8 available to me on related parties, on all</p> <p>9 accounting matters. And I frequently did read</p> <p>10 those, particularly, when I knew there was</p> <p>11 something that was new or something, you know,</p> <p>12 for example, revenue recognition became a big</p> <p>13 theme of the month and there were a number of</p> <p>14 changes in it. So you know, when you're going to</p> <p>15 start that period now with new rec rules, you</p> <p>16 know, what it is that you need to be considering.</p> <p>17 So I would read -- even though I'm</p> <p>18 not a CPA, you know, I would read those.</p> <p>19 Certainly, my group was well on top of them as</p> <p>20 well.</p> <p>21 Q. And did you also develop an</p> <p>22 understanding of the applicable US GAAP on what</p> <p>23 are called variable interest entities or VIEs?</p> <p>24 A. Oh, yeah.</p> <p>25 Q. And what is your understanding of</p>	<p style="text-align: right;">Page 85</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 sufficiently broadened out his business at that</p> <p>3 time to not rely on us. But then you land -- if</p> <p>4 memory serves me into a place then of, well, do</p> <p>5 you have -- do you have -- you know are you the</p> <p>6 primary beneficiary of this, meaning, do you have</p> <p>7 both the power and the benefits of this</p> <p>8 relationship.</p> <p>9 And, you know, with regard to</p> <p>10 benefits, you know, I -- and it wasn't just</p> <p>11 EFFEX. I had -- we had -- I remember this</p> <p>12 assessment in other investments along the way.</p> <p>13 You know, one key element is if that entity has</p> <p>14 losses, are you on the hook for those losses?</p> <p>15 Well, in the case of EFFEX, that</p> <p>16 clearly was not the case. We had no ownership</p> <p>17 interest in EFFEX and we had no obligation to</p> <p>18 compensate for any losses.</p> <p>19 That being said, though, it's still,</p> <p>20 you know, you had had an extensive relationship.</p> <p>21 They're heavily reliant on you. So then let's</p> <p>22 look at power.</p> <p>23 Well, power, I think, was very clear</p> <p>24 that we didn't have over EFFEX. So we had no</p> <p>25 ownership. We didn't have any voting rights. We</p>

22 (Pages 82 - 85)

## CONFIDENTIAL

<p style="text-align: right;">Page 86</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 weren't sitting on its Board of Directors. You</p> <p>3 know, John Dittami was his own man and was his</p> <p>4 own -- making his own decisions. And so I think</p> <p>5 on balance we concluded that EFFEX was not a VIE</p> <p>6 and, you know, with us having no board</p> <p>7 representation, equity voting rights, no</p> <p>8 management representation, I don't -- you know,</p> <p>9 we didn't conclude that this was a VIE and Ernst</p> <p>10 &amp; Young supported that.</p> <p>11 Q. So, just to elaborate a little bit on</p> <p>12 what you said your understanding of the prong</p> <p>13 let's say of the inquiry related to power over</p> <p>14 the entity, is it your understanding that that</p> <p>15 specifically requires voting or voting power or</p> <p>16 formal corporate ownership power over the entity</p> <p>17 in order to be declared as a VIE?</p> <p>18 A. Well, it could take a number of ways.</p> <p>19 But, you know, voting rights, similar rights, you</p> <p>20 know, a right to appoint management, even though</p> <p>21 you don't have voting rights, you know -- you</p> <p>22 know, I think it's probably broader than just</p> <p>23 having actual ownership interest, you know. I</p> <p>24 think you need to see evidence that you are</p> <p>25 controlling and calling the shot there. And that</p>	<p style="text-align: right;">Page 88</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 would not -- it would not be necessarily</p> <p>3 consolidated.</p> <p>4 Q. Are there circumstances under which</p> <p>5 US GAAP would require consolidation or</p> <p>6 declaration of an entity as a VIE where the</p> <p>7 president declaring or consolidating entity did</p> <p>8 not have corporate voting control or director</p> <p>9 control of the underlying entity?</p> <p>10 MR. DAHAN: Yeah, I'm going to</p> <p>11 object. First of all, we're not going to answer</p> <p>12 hypotheticals. So, if you have something</p> <p>13 specific, something that's real and relevant...</p> <p>14 He's not a GAAP expert here or you</p> <p>15 can ask Devlin. He had two expert discovery.</p> <p>16 But Mr. Lande is not an expert here. I'm not</p> <p>17 going to have him answer hypotheticals. If you</p> <p>18 have real facts and foundation, you are welcome</p> <p>19 to answer.</p> <p>20 [INSTRUCTION] So you're instructed</p> <p>21 not to answer the hypothetical.</p> <p>22 Q. So, Mr. Lande, I don't want you to</p> <p>23 ask you to answer any hypotheticals. I'm really</p> <p>24 just looking for what your understanding is,</p> <p>25 whether there could be such a situation.</p>
<p style="text-align: right;">Page 87</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 was not the case with us and EFFEX.</p> <p>3 Q. So if there was an entity in which</p> <p>4 FXCM held a let's say majority voting interest or</p> <p>5 control voting interest, would that be</p> <p>6 consolidated as VIE or would that be consolidated</p> <p>7 as a subsidiary under the applicable US GAAP in</p> <p>8 your understanding?</p> <p>9 A. Well, you would run through</p> <p>10 consolidation guidance. But, you know, now</p> <p>11 remember that this was something that I would ran</p> <p>12 into with Lucid.</p> <p>13 As I mentioned, Lucid, the minority</p> <p>14 had very extensive rights. And so, you know,</p> <p>15 after -- but, again, after -- through</p> <p>16 consideration, there were certain rights that</p> <p>17 they did not have and that on balance tilted it</p> <p>18 in favor that we did control it and then we did</p> <p>19 consolidate it.</p> <p>20 So, yeah, I mean, typically you do</p> <p>21 consolidate if you have a majority of the voting</p> <p>22 and economic rights of the entities but not</p> <p>23 always. Like I said, there -- you know, you</p> <p>24 could have given away enough power that you may</p> <p>25 not be able to demonstrate control and so it</p>	<p style="text-align: right;">Page 89</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 MR. DAHAN: Again, that is. There is</p> <p>3 no facts or circumstances you're setting forth a</p> <p>4 foundation for. And so we'll move on.</p> <p>5 [INSTRUCTION] I instruct not to</p> <p>6 answer.</p> <p>7 Q. So moving back a little bit, in your</p> <p>8 role as CFO, did or during your tenure as CFO,</p> <p>9 did FXCM have a policy or procedure in place by</p> <p>10 which it would evaluate entities with which it</p> <p>11 did business for potential related party or VIE</p> <p>12 status?</p> <p>13 A. Any -- yeah, I mean, like I said,</p> <p>14 through the closing checklist, this is just one</p> <p>15 of a myriad activities that are done at every</p> <p>16 quarter and yearend. So I don't remember a</p> <p>17 specific element of that that had VIE assessment.</p> <p>18 But, you know, VIE and whether you're</p> <p>19 consolidating or not consolidating, whether you</p> <p>20 are VIE or not, it's so fundamental that I'm</p> <p>21 pretty sure you can assume that this is something</p> <p>22 that the auditors are very keyed on in that it</p> <p>23 is, certainly, discussed and reviewed every year.</p> <p>24 Q. And you referred to the auditors and</p> <p>25 inquiries that they may have with regard to</p>



## CONFIDENTIAL

<p style="text-align: right;">Page 98</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 ago. But, you know, any new substantive</p> <p>3 relationship we have, any new substantive</p> <p>4 contract we have, everything is considered then.</p> <p>5 So it wasn't anything unique about the EFFEX</p> <p>6 relationship. It was a substantial relationship,</p> <p>7 you know. They could see very clearly in our</p> <p>8 general ledger system, you know, the lines that</p> <p>9 were dedicated to revenues or receivables you</p> <p>10 know, coming from EFFEX, you know, like they</p> <p>11 would likewise look at any detail from any of the</p> <p>12 lines in there pretty extensive review.</p> <p>13 So, no, I don't remember any moment</p> <p>14 as such where, you know, they concluded it wasn't</p> <p>15 a VIE, that this was an ongoing process that</p> <p>16 never stopped and would have started, you know,</p> <p>17 right from when, you know, results from EFFEX</p> <p>18 would have started showing up in our results.</p> <p>19 Q. So when you testified earlier as to</p> <p>20 ENY agreeing with that determination, are you</p> <p>21 referring to anything -- any specific document or</p> <p>22 instant or, is that just on the basis of your</p> <p>23 understanding of this process as it's played out</p> <p>24 from 2010 through 2016?</p> <p>25 A. Yeah, the latter. If ENY had a</p>	<p style="text-align: right;">Page 100</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 option wasn't in force and so that was -- there</p> <p>3 was nothing more to be done on that.</p> <p>4 Other than, that I don't really</p> <p>5 remember having a whole lot of conversations with</p> <p>6 EFFEX with them. We, as you know, disclosed in</p> <p>7 our MDNA, you know -- you know, the percentage of</p> <p>8 revenues we got from order flow. We got order --</p> <p>9 payments from other firms as well, bank of Paris,</p> <p>10 I think, Goldman Sachs at one point. I don't</p> <p>11 know.</p> <p>12 So, you know, there was nothing</p> <p>13 particularly unusual about EFFEX and, you know,</p> <p>14 we did what was appropriately disclosed and so</p> <p>15 other than discussions around -- I do remember</p> <p>16 having some discussions on options and how</p> <p>17 options would get valued in the financial</p> <p>18 statement, if they were in effect, but they</p> <p>19 weren't in effect so it was a nonevent.</p> <p>20 Q. But do you remember when those</p> <p>21 discussions were?</p> <p>22 A. 2010, 20 -- I doubt it was 2010</p> <p>23 because we were going public. I think this would</p> <p>24 have probably been -- I don't know, maybe it was.</p> <p>25 I do not know. It was 2010, 2011. It would have</p>
<p style="text-align: right;">Page 99</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 problem, trust me we would have all known about</p> <p>3 it.</p> <p>4 Q. Do you recall any specific</p> <p>5 conversations between yourself or anyone else</p> <p>6 from FXCM with anyone from ENY about EFFEX in</p> <p>7 particular in 2010?</p> <p>8 A. No, I -- I mean, besides that's a</p> <p>9 long time ago. I don't think there was anything</p> <p>10 particularly unique about this relationship that</p> <p>11 I would, you know, remember something that was</p> <p>12 uniquely done on this relationship. I think -- I</p> <p>13 don't know when exactly it was, but at some point</p> <p>14 there was some discussion about whether an option</p> <p>15 on EFFEX was valid or not. The conclusion that</p> <p>16 we reached and legal reached and, you know, it</p> <p>17 was certainly borne out my memory is by future</p> <p>18 communications with EFFEX is that the option was</p> <p>19 never in effect. But options are -- you know, I</p> <p>20 do remember having some discussions about options</p> <p>21 with ENY because options are tricky things to</p> <p>22 value in financial statements and the disclosures</p> <p>23 around them can be tricky. And so I do remember</p> <p>24 having some discussions with them around the</p> <p>25 option, but then it was concluded that this</p>	<p style="text-align: right;">Page 101</p> <p>1 CONFIDENTIAL - ROBERT N. LANDE</p> <p>2 been around that time. I don't know exactly</p> <p>3 when.</p> <p>4 Q. So I may want to talk a little bit</p> <p>5 more about some of the specific things you said</p> <p>6 later in the contention of your individual</p> <p>7 deposition.</p> <p>8 But I would like to switch gears a</p> <p>9 little bit to talk about the management</p> <p>10 representation letters that were issued by FXCM</p> <p>11 during this time period while we're still in the</p> <p>12 30(b)(6) corporate representative.</p> <p>13 A. Okay.</p> <p>14 Q. So I'm going to show you a document.</p> <p>15 (Deposition Exhibit 2, 3/30/12 letter</p> <p>16 to Ernst &amp; Young from FXCM and attachment</p> <p>17 EY-GBI-WP-00000018 to EY-GBI-WP-00000026 marked</p> <p>18 Confidential, was marked for identification.)</p> <p>19 Q. And, once again, if you can just let</p> <p>20 me know when you're able to see that so I know</p> <p>21 that you can see it and then I'll give you some</p> <p>22 time to review.</p> <p>23 MR. LaPOINTE: I am labeling this --</p> <p>24 Q. You shouldn't be able to see it yet.</p> <p>25 A. Oh.</p>